GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Industries & Commerce Department – Permission to APIIC Limited for execution of Revised Sale Deed for the land measuring to an extent of Acs.600.00 ctes at Madannapalem (V), Satyavedu (M), Chittoor (D) in favour of M/s. Hero Moto Corp Limited as furnished by them – Accorded – Orders - Issued- Reg.

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INDUSTRIES AND COMMERCE (INFRA) DEPARTMENT

G.O.Ms.No.93 Date:24/06/2016

Read the following:

1. GoAP Memorandum of Understanding Dt: 16.09.2014 with M/s Hero Moto Corp Limited.
2. State Investment Promotion Board Meeting held on 26.09.2014.
3. G.O.Ms.No.199, Industries and Commerce (IP&INF) Dept., 04.12.2014
4. Representation of M/s Hero MotoCorp Limited, dated 31.03.2016
5. From the VC & MD, APIIC, Hyderabad Lr.No.619/APIIC/Projects/Hero/ Satyavedu/ 2014, dated 31.3.2016.
6. G.O.Ms.No.47, Industries and Commerce (INFRA) Dept., 10.04.2016.
7. From the VC&MD, APIIC, Hyderabad, Lr.No.619/APIIC /Projects/Hero Motors/Satyavedu/2014, Dt.02-06-2016

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ORDER:

In the reference 7th read above, the VC&MD, APIIC has stated that in compliance to the orders issued vide reference 1st to 6th read above, the APIIC vide their letter dt.21.04.2016 has issued letter of allotment to M/s Hero Moto Corp. Subsequently, M/s HMCL paid the total land cost of Rs. 6.00 crores to APIIC. After receipt of the land cost, APIIC forwarded draft Agreement of Sale and Sale deed to M/s HMCL for execution.

2. Further, the VC&MD, APIIC has stated that on perusal of the draft agreement of sale sent by the APIIC Limited, the M/s Hero Moto Corp. Limited has not agreed for Agreement of Sale and requested for execution of Sale Deed only. In the Sale deed also HMCL made corrections and did not agreed for the draft as send by the APIIC Limited.

3. Further, he has stated that after discussions, M/s. HMCL forwarded a Revised Sale Deed through E–mail Dt.24.05.2016. The Revised sale deed submitted by HMCL was not the regular format of the APIIC. The draft Sale Deed has been prepared keeping in view of the letter of allotment and MoU. The APIIC has brought to the notice of the Government about the Clause No. 11 of the draft sale deed, which reads as follows:

> *"The APIIC covenants with the HMCL that if for any defect in the title of the APIIC, M/s HCL is deprived of the whole or any part of the said land and buildings, the APIIC hereby undertakes to indemnify / compensate the HMCL for the same."*

4. The VC&MD, APIIC has informed that during the discussions, it was informed by M/s HMCL that keeping in view of the pending litigation on the title of the land in various courts, the Clause No. 11 has been included to protect its interest as M/s HMCL is a listed company and making huge investment on the project land before disposal of the litigation on the title of the project land. The HMCL has furnished the final version of the draft Sale Deed.

5. The VC&MD, APIIC., after several rounds of discussions with the officials of M/s. HMCL and due diligence, has sent the draft Sale Deed submitted by M/s HMCL, has requested the Government to issue necessary orders permitting APIIC to execute the Revised Sale Deed in favour of M/s. HMCL.

(P.T.O)

6. Government after careful examination of the proposal of the VC & MD, APIIC Ltd., hereby accord permission to Andhra Pradesh Industrial Infrastructure Corporation Limited for execution of revised Sale Deed for the land measuring to an extent of Acs.600.00 cts at Madannapalem (V), Satyavedu (M), Chittoor (D) in favour of M/s. Hero Moto Corp Limited as furnished by them.

7. The VC&MD, Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) shall take necessary action accordingly.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

S.SOLOMON AROKIARAJ
SECRETARTY TO GOVERNMENT & CIP

To
The VC&MD, APIIC Limited, Vijayawada,
Copy to
The CCLA, A.P. Hyderabad.
The District Collector, Chittoor,
The Director of Industries, A.P. Hyderabad,
The ZM, APIIC Limited, Chittor,
The GM, DIC, Chittoor,
The Revenue Dept., A.P.Secretariat,
The P.S to Prl.Secy. to CM (GSP)
The P.S to Secy to Govt. & CIP
Sc/Sf

//FORWARDED : : BY ORDER//

SECTION OFFICER